

ND HEALTH CARE TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2002

	October-02				September-02					August-02				July-02				Current
	Allocation				Allocation				Quarter Net ROR	Allocation			Net ROR	Allocation			Net ROR	Fiscal YTD
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR		Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	
LARGE CAP DOMESTIC EQUITY																		
<i>Structured Growth</i>																		
AllianceBernstein	-	0.0%	2.3%	-0.02%	-	0.0%	0.0%	N/A	N/A	852,153	1.4%	2.3%	2.47%	832,135	1.4%	2.3%	-7.10%	N/A
Russell 1000 Growth				0.00%				N/A	N/A				0.30%				-5.50%	N/A
<i>Structured Value</i>																		
LSV	-	0.0%	2.3%	-0.02%	-	0.0%	0.0%	N/A	N/A	946,639	1.6%	2.3%	0.35%	944,477	1.6%	2.3%	-8.45%	N/A
Russell 1000 Value				0.00%				N/A	N/A				0.76%				-9.30%	N/A
<i>S&P 500 Index</i>																		
State Street	8,422,989	14.5%	10.5%	0.00%	8,422,989	14.5%	15.0%	-14.24%	-7.62%	4,019,467	6.6%	10.5%	0.66%	3,993,060	6.6%	10.5%	-7.77%	-14.24%
S&P 500				0.00%				-17.28%	-10.87%				0.66%				-7.80%	-17.28%
TOTAL LARGE CAP DOMESTIC EQUITY	8,422,989	14.5%	15.0%	-0.01%	8,422,989	14.5%	15.0%	-14.08%	-7.62%	5,818,259	9.6%	15.0%	0.87%	5,769,673	9.5%	15.0%	-7.79%	-14.08%
S&P 500				0.00%				-17.28%	-10.87%				0.66%				-7.80%	-17.28%
SMALL CAP DOMESTIC EQUITY																		
<i>Manager-of-Managers</i>																		
SEI	-	0.0%	5.0%	-0.07%	-	0.0%	0.0%	N/A	N/A	1,776,914	2.9%	5.0%	0.75%	1,764,822	2.9%	5.0%	-13.68%	N/A
Russell 2000 + 200bp				0.17%				N/A	N/A				-0.08%				-14.93%	N/A
<i>Indexed</i>																		
State Street	5,650,305	N/A	N/A	N/A	5,650,305	9.7%	10.0%	N/A	-5.33%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000		N/A	N/A	N/A				-21.40%	-7.18%		N/A	N/A	N/A		N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	5,650,305	0.0%	5.0%	-0.07%	5,650,305	9.7%	10.0%	-17.66%	-5.33%	1,776,914	2.9%	5.0%	0.75%	1,764,822	2.9%	5.0%	-13.68%	-17.66%
Russell 2000				0.00%				-21.40%	-7.18%				-0.25%				-15.10%	-21.40%
CONVERTIBLES																		
TCW	-	0.0%	10.0%	-0.04%	-	0.0%	0.0%	N/A	N/A	3,658,397	6.0%	10.0%	2.18%	3,583,130	5.9%	10.0%	-7.43%	N/A
First Boston Convertible Index				0.00%				N/A	N/A				0.64%				-6.25%	N/A
INTERNATIONAL EQUITY																		
<i>Large Cap - Active</i>																		
Capital Guardian	-	0.0%	10.0%	-0.04%	-	0.0%	0.0%	N/A	N/A	3,709,969	6.1%	10.0%	-1.27%	3,761,046	6.2%	10.0%	-10.19%	N/A
MSCI EAFE - 50% Hedged				0.00%				N/A	N/A				-0.24%				-10.04%	N/A
<i>Non-US</i>																		
State Street	2,978,500	N/A	N/A	N/A	2,978,500	5.1%	5.0%	N/A	-7.33%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE		N/A	N/A	N/A				N/A	-10.74%		N/A	N/A	N/A		N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	2,978,500	0.0%	10.0%	-0.04%	2,978,500	5.1%	5.0%	-17.83%	-7.33%	3,709,969	6.1%	10.0%	-1.27%	3,761,046	6.2%	10.0%	-10.19%	-17.83%
MSCI EAFE (1)				0.00%				-19.89%	-10.74%				-0.24%				-10.04%	-19.89%
DOMESTIC FIXED INCOME																		
<i>Core Bond</i>																		
Western Asset	-	0.0%	25.0%	-0.02%	-	0.0%	0.0%	N/A	N/A	3,131,229	5.1%	25.0%	2.55%	3,055,421	5.1%	25.0%	0.00%	N/A
Lehman Aggregate				0.00%				N/A	N/A				1.69%				1.21%	N/A
<i>Index</i>																		
Bank of ND	-	0.0%		0.00%	-	0.0%	0.0%	N/A	N/A	1,679,558	2.8%		2.27%	1,642,438	2.7%		1.36%	N/A
Bank of ND CD'S	19,549,912	33.6%		0.44%	19,549,912	33.6%	33.6%	1.16%	0.43%	19,466,857	32.0%		0.44%	19,381,034	32.0%		0.28%	1.16%
State Street	17,258,606	N/A	N/A	N/A	17,258,606	29.7%	26.4%	N/A	1.06%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Index	36,808,518	33.6%	15.0%	0.24%	36,808,518	63.3%	60.0%	1.86%	0.69%	21,146,415	34.8%	15.0%	0.59%	21,023,472	34.8%	15.0%	0.57%	1.86%
Lehman Intermediate Gov/Corp				0.00%				5.35%	1.82%				2.24%				1.20%	5.35%
<i>BBB Average Quality</i>																		
Strong	-	0.0%	10.0%	0.00%	-	0.0%	0.0%	N/A	N/A	1,235,155	2.0%	10.0%	3.46%	1,194,990	2.0%	10.0%	-1.82%	N/A
Lehman US Credit BAA				0.00%				N/A	N/A				3.56%				-2.23%	N/A
TOTAL DOMESTIC FIXED INCOME	36,808,518	63.3%	50.0%	0.24%	36,808,518	63.3%	60.0%	1.79%	0.69%	25,512,799	41.9%	50.0%	0.96%	25,273,883	41.8%	50.0%	0.13%	1.79%
Lehman Intermediate Gov/Corp (2)				0.00%				5.35%	1.82%				2.24%				1.20%	5.35%
CASH EQUIVALENTS																		
Bank of ND	4,310,899	7.4%	10.0%	0.00%	4,307,613	7.4%	10.0%	0.48%	0.16%	20,357,642	33.5%	10.0%	0.16%	20,327,922	33.6%	10.0%	0.17%	0.48%
90 Day T-Bill				0.00%				0.45%	0.16%				0.14%				0.15%	0.45%
TOTAL HEALTH CARE TRUST	58,171,211	85.17%	100.00%	0.14%	58,167,925	100.00%	100.00%	-4.02%	-1.35%	60,833,979	100.00%	100.00%	0.61%	60,480,475	100.00%	100.00%	-3.29%	-4.02%
POLICY TARGET BENCHMARK				0.00%				-3.46%	-1.78%				1.26%				-2.94%	-3.46%

(1) Benchmark for this asset class was MSCI 50% Hedged EAFE prior to 9/1/02.

(2) Benchmark for this asset class was Lehman Government Corporate Bond Index prior to 9/1/02.

NOTE: Monthly returns and market values are preliminary and subject to change.

Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
Net	Net	Net
-28.65%	N/A	N/A
-26.49%	N/A	N/A
2.41%	N/A	N/A
-8.96%	N/A	N/A
-18.03%	N/A	N/A
-17.99%	N/A	N/A
-16.89%	N/A	N/A
-17.99%	N/A	N/A
-11.77%	N/A	N/A
-7.96%	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A
-11.69%	N/A	N/A
-8.59%	N/A	N/A
-20.37%	N/A	N/A
-12.44%	N/A	N/A
-12.10%	N/A	N/A
-14.62%	N/A	N/A
N/A		
N/A		
-12.10%	N/A	N/A
-14.62%	N/A	N/A
8.36%	N/A	N/A
8.62%	N/A	N/A
8.38%	N/A	N/A
5.04%	N/A	N/A
8.14%	N/A	N/A
8.24%	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A
7.55%	N/A	N/A
8.24%	N/A	N/A
2.41%	N/A	N/A
2.63%	N/A	N/A
-2.36%	N/A	N/A
-1.42%	N/A	N/A